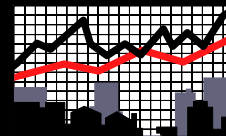




Real Estate TRENDS



ANNUAL REPORT 2001

DEPARTMENT OF NEIGHBORHOOD DEVELOPMENT • POLICY DEVELOPMENT & RESEARCH DIVISION • CITY OF BOSTON • THOMAS M. MENINO, MAYOR

BOSTON'S HOUSING SUMMARY

Volume of Housing Sales*

2000:	7,480
2001:	6,297
Change:	-16%

Median Sales Price*

2000:	\$231,583
2001:	\$263,900
Change:	14%

Mortgage Foreclosures*

2000:	75
2001:	32
Change:	-58%

Median Advertised Rent, Two-Bedroom Apartment**

	Boston PSMA	Boston
2000:	\$1,500	\$1,600
2001:	\$1,600	\$1,700
Change:	+ 6.7%	+6.3%

Volume of Advertised One- to Three-Bedroom Apartments**

	Boston PSMA	Boston
2000:	6,958	3,580
2001:	9,658	4,777
Change:	+39%	+33%

Abandoned Residential Buildings***

2000:	376
2001:	260
Change:	-30.9%

* 1-, 2-, 3-family & Condominiums

** City of Boston Rental Survey. Source: The Boston Globe apartment listings first Sunday of the month. Includes 1-,2-,3-bedroom apartments. Apartments that include utilities or parking in the monthly rent are not represented in this survey.

*** City of Boston annual Abandoned Building Survey.

SALES:

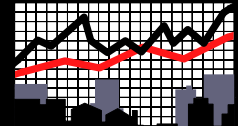
- Boston's median sale price increased by 14% (from \$231,583 to \$263,900) during 2001. This is lower than the 27% increase in prices during 2000, but higher than the 11% increase during 1999. From the 3rd quarter to the 4th Quarter of 2001, sales prices fell for single- and two-family homes, but remained higher than during the 2nd Quarter. During 2001, sales volume slowed by 16%, with decreases in all categories, lead by a 22% decrease in the number of 2-family home sales.
- The 1-family median sales price increased by 17% between 2000 and 2001. This compares to a national increase of 7% and a Boston Metropolitan Statistical Area increase of 10% during this same period¹. Allston/Brighton, the fastest appreciating single family market, saw a 53% increase (from \$215,350 to \$330,000). Part of this increase can be attributed to a higher concentration of sales in neighborhoods bordering Newton.
- The median sales price for 2-family homes increased by 15% in 2001. The largest increase in the median price (39%) took place in Roxbury (\$172,000 in 2000 to \$239,000 in 2001).
- Citywide the 3-family median price increased by 21%. Highest appreciating markets during 2001 were Roxbury (27%), Dorchester (25%), and East Boston (24%). Sales volume decreased most in Mattapan (-29%) and Jamaica Plain (-26%).
- Condominiums continue to dominate Boston's real estate market representing 60% of sales. The median condominium sales price appreciated more slowly than any other housing type during 2001 (8%). Mattapan experienced a 51% increase in prices (from \$97,500 to \$147,000), but due to the relatively small number of sales, Mattapan's condominium sales prices can swing dramatically from year to year. East Boston experienced the highest increase in volume (55%), compounded by a high increase in prices (36%). During the previous year, South Boston had both a substantial increase in condominium sales volume and prices. The South Boston market stabilized during 2001, with a 24% decrease in sales and a 3% decrease in sales prices.

¹Source: U.S. Office of Federal Housing Enterprise Oversight (www.ofheo.gov).

Real Estate Trends is published by the Policy Development & Research Division of the City of Boston Department of Neighborhood Development. For more information about this publication, call Tim Davis at (617) 635-0269 or e-mail tdavis.dnd@ci.boston.ma.us



Housing SALES & PRICES



ANNUAL REPORT 2001

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Table 1. Median Residential Sales Price

2000 and 2001

Year	Quarter	Single Family	Two Family	Three Family	Condominium
2000	Q1	\$195,850	\$213,000	\$225,000	\$210,000
	Q2	\$215,250	\$240,000	\$237,500	\$225,000
	Q3	\$221,250	\$270,000	\$254,500	\$225,000
	Q4	\$229,000	\$258,500	\$267,000	\$252,250
2001	Q1	\$237,500	\$269,950	\$279,000	\$240,000
	Q2	\$248,750	\$287,750	\$283,500	\$245,500
	Q3	\$270,000	\$304,750	\$300,000	\$247,000
	Q4	\$250,000	\$294,500	\$317,500	\$255,000

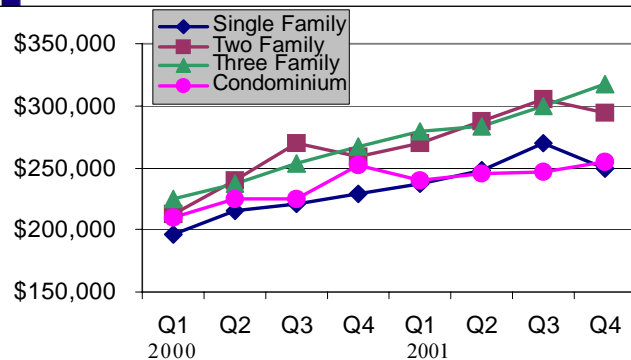
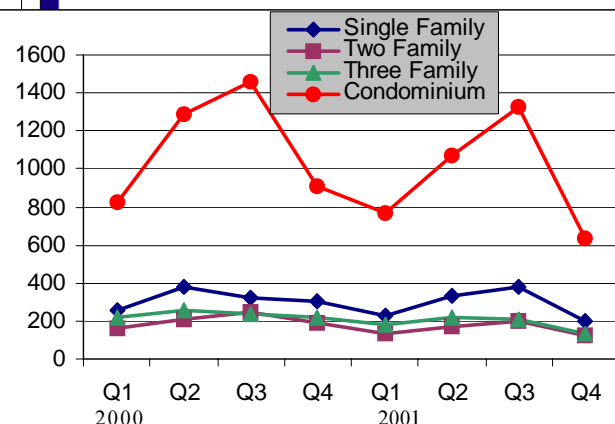


Table 2. Volume of Residential Sales

2000 and 2001

Year	Quarter	Single Family	Two Family	Three Family	Condominium
2000	Q1	258	163	219	825
	Q2	374	209	256	1,290
	Q3	322	247	234	1,454
	Q4	307	194	218	910
2001	Q1	224	134	182	763
	Q2	329	175	218	1,072
	Q3	378	200	209	1,324
	Q4	198	123	130	638

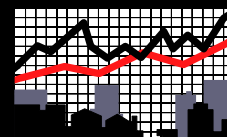


Data Source: Banker & Tradesman

Data includes residential sales, which have a sales price between \$25,000 and \$1,000,000.



Housing SALES & PRICES



ANNUAL REPORT 2001

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**Table 3. Sales of Single Family Homes
in Boston's Neighborhoods, 2000 - 2001**

NEIGHBORHOOD	Median Sales Price			Volume of Sales		
	2000	2001	% Change	2000	2001	% Change
ALLSTON/BRIGHTON	\$215,350	\$330,000	53%	54	50	-7%
BACK BAY/BEACON HILL	**	**	***	5	5	***
CENTRAL	**	**	***	3	2	***
CHARLESTOWN	\$395,000	\$401,000	2%	57	54	-5%
DORCHESTER	\$176,750	\$225,000	27%	178	162	-9%
EAST BOSTON	\$138,500	\$170,000	23%	46	46	0%
FENWAY/KENMORE	**	**	***	0	1	***
HYDE PARK	\$189,000	\$225,000	19%	185	153	-17%
JAMAICA PLAIN	\$385,000	\$472,500	23%	77	75	-3%
MATTAPAN	\$160,000	\$188,250	18%	76	68	-11%
ROSLINDALE	\$222,500	\$257,000	16%	157	145	-8%
ROXBURY	\$135,000	\$184,200	36%	62	35	-44%
SOUTH BOSTON	\$240,000	\$236,250	-2%	69	70	1%
SOUTH END	\$690,000	\$767,000	11%	15	10	-33%
WEST ROXBURY	\$265,000	\$295,000	11%	276	253	-5%
Citywide	\$216,000	\$252,000	17%	1261	1129	-10%

**Table 4. Sales of Two Family Homes
in Boston's Neighborhoods, 2000 - 2001**

NEIGHBORHOOD	Median Sales Price			Volume of Sales		
	2000	2001	% Change	2000	2001	% Change
ALLSTON/BRIGHTON	\$369,450	\$422,500	14%	84	63	-25%
BACK BAY/BEACON HILL	**	**	***	0	0	***
CENTRAL	**	**	***	2	0	***
CHARLESTOWN	\$364,750	\$431,200	18%	34	18	-47%
DORCHESTER	\$220,000	\$270,000	23%	170	157	-8%
EAST BOSTON	\$200,000	\$240,000	20%	63	49	-22%
FENWAY/KENMORE	**	**	***	0	0	***
HYDE PARK	\$250,000	\$285,000	14%	73	77	5%
JAMAICA PLAIN	\$292,500	\$399,000	36%	58	35	-40%
MATTAPAN	\$195,750	\$254,000	30%	56	47	-16%
ROSLINDALE	\$285,000	\$330,000	16%	89	67	-25%
ROXBURY	\$172,000	\$239,000	39%	81	59	-27%
SOUTH BOSTON	\$262,500	\$295,500	13%	58	26	-55%
SOUTH END	**	**	***	7	4	***
WEST ROXBURY	\$336,500	\$353,500	5%	36	30	-17%
Citywide	\$250,500	\$287,750	15%	813	632	-22%

**Table 5. Sales of Three Family Homes
in Boston's Neighborhoods, 2000 - 2001**

NEIGHBORHOOD	Median Sales Price			Volume of Sales		
	2000	2001	% Change	2000	2001	% Change
ALLSTON/BRIGHTON	\$460,000	\$562,000	22%	29	27	-7%
BACK BAY/BEACON HILL	**	**	***	0	0	***
CENTRAL	**	**	***	4	3	***
CHARLESTOWN	\$409,750	**	***	14	9	***
DORCHESTER	\$231,450	\$289,000	25%	306	235	-23%
EAST BOSTON	\$225,100	\$280,000	24%	155	130	-16%
FENWAY/KENMORE	**	**	***	2	2	***
HYDE PARK	\$276,500	\$330,000	19%	16	15	-6%
JAMAICA PLAIN	\$317,000	\$360,000	14%	66	49	-26%
MATTAPAN	\$240,000	\$276,500	15%	58	41	-29%
ROSLINDALE	\$300,000	\$332,500	11%	38	32	-16%
ROXBURY	\$205,000	\$260,000	27%	135	108	-20%
SOUTH BOSTON	\$300,000	\$325,000	8%	93	79	-15%
SOUTH END	**	**	***	8	8	***
WEST ROXBURY	**	**	***	3	1	***
Citywide	\$243,000	\$294,000	21%	927	739	-20%

**Table 6. Sales of Condominiums
in Boston's Neighborhoods, 2000 - 2001**

NEIGHBORHOOD	Median Sales Price			Volume of Sales		
	2000	2001	% Change	2000	2001	% Change
ALLSTON/BRIGHTON	\$141,000	\$181,450	29%	639	574	-10%
BACK BAY/BEACON HILL	\$360,000	\$371,000	3%	753	560	-26%
CENTRAL	\$320,000	\$412,869	29%	415	316	-24%
CHARLESTOWN	\$308,000	\$370,000	20%	260	305	17%
DORCHESTER	\$125,000	\$164,000	31%	204	211	3%
EAST BOSTON	\$92,000	\$125,500	36%	49	76	55%
FENWAY/KENMORE	\$175,000	\$216,000	23%	277	195	-30%
HYDE PARK	\$94,750	\$99,700	5%	36	35	-3%
JAMAICA PLAIN	\$189,250	\$227,000	20%	342	279	-18%
MATTAPAN	\$97,500	\$147,000	51%	22	18	-18%
ROSLINDALE	\$157,500	\$185,000	17%	123	135	10%
ROXBURY	\$140,000	\$194,630	39%	81	75	-7%
SOUTH BOSTON	\$243,000	\$235,000	-3%	441	336	-24%
SOUTH END	\$320,000	\$355,000	11%	671	537	-20%
WEST ROXBURY	\$135,000	\$165,900	23%	158	145	-8%
Citywide	\$229,000	\$247,000	8%	4479	3797	-15%

Data Source: *Banker & Tradesman*

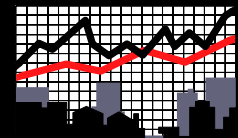
Data includes sales of properties from \$25,000 to \$1,000,000.

** Insufficient data (less than 10) to calculate reliable median

*** Insufficient data (less than 10) to calculate reliable % change



Housing FORECLOSURES

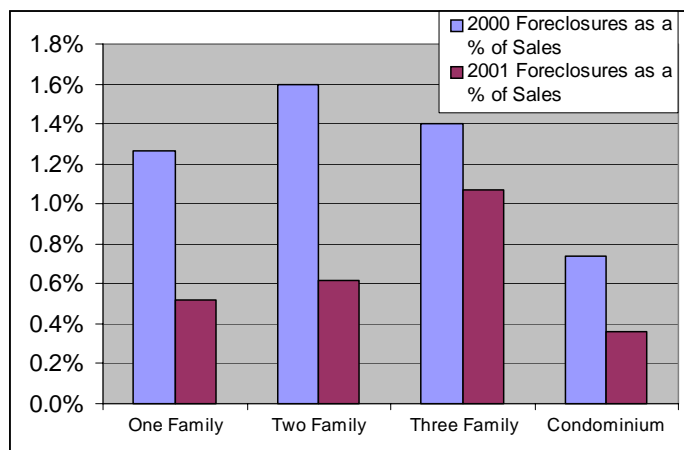


ANNUAL REPORT 2001

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**Table 7: Mortgage Foreclosures
by Housing Type in Boston
2000 and 2001**

Housing Type	2000	2001	% Change	2001 % of Sales
One Family	16	6	-63%	0.5%
Two Family	13	4	-69%	0.6%
Three Family	13	8	-38%	1.1%
Condominium	33	14	-58%	0.4%
Total	75	32	-57%	0.5%



**Table 8: Mortgage Foreclosures
2000 and 2001**

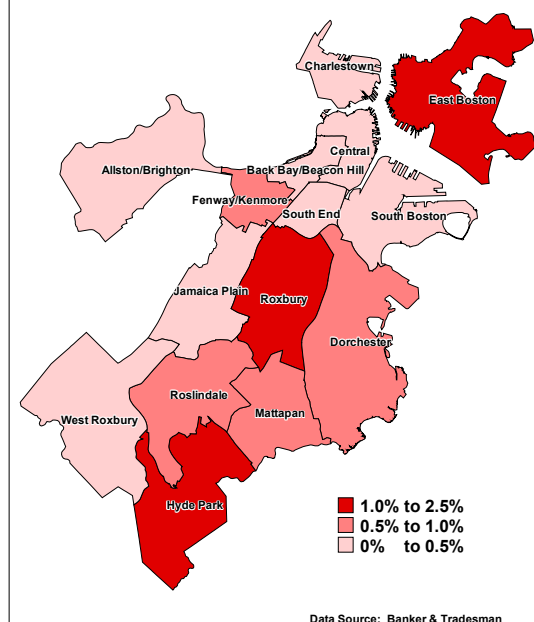
Neighborhood	2000	2001	Foreclosures As a % of Sales
Allston/Brighton	9	3	0.4%
Back Bay/Beacon Hill	1	0	0.0%
Central	0	0	0.0%
Charlestown	1	0	0.0%
Dorchester	31	4	0.5%
East Boston	7	7	2.3%
Fenway/Kenmore	1	1	0.5%
Hyde Park	2	4	1.4%
Jamaica Plain	2	1	0.2%
Mattapan	6	1	0.6%
Roslindale	4	2	0.5%
Roxbury	7	5	1.8%
South Boston	0	2	0.4%
South End	0	0	0.0%
West Roxbury	4	2	0.5%
Citywide	75	32	0.5%

Data Source: *Banker & Tradesman*

FORECLOSURES:

- After decreasing 58% in 2000, mortgage foreclosures declined another 58% (from 75 to 32) during 2001. Foreclosures represent 0.5% of all sales.
- Dorchester, Mattapan and Roxbury have been traditionally plagued by foreclosures but both Dorchester and Mattapan now have foreclosure rates of 0.5% to 0.6%. The East Boston foreclosure rate exceeded Roxbury in 2000 and this situation continued in 2001, with the city's highest foreclosure rate of 2.3% of sales. The rate for Roxbury dropped a small amount from 1.9% in 2000 to 1.8% of sales in 2001.
- While 3-families experienced the greatest decline in foreclosures in 2000 (-75%), the rate declined only 38% in 2001. As a percentage of sales, 1.1% of 3-family sales are foreclosures, twice the overall citywide rate of 0.5%.

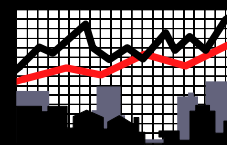
**2001 Foreclosures
as a Percentage of Sales**



Data Source: *Banker & Tradesman*



Housing RENTS



ANNUAL REPORT 2001

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Table 9.

Two Bedroom Median Advertised Asking Rent 2000 and 2001

NEIGHBORHOOD	2000	2001	% Change
ALLSTON/BRIGHTON	\$1,400	\$1,500	7%
BACK BAY/BEACON HILL	\$2,200	\$2,400	9%
CENTRAL	\$1,800	\$1,875	4%
CHARLESTOWN	\$1,600	\$1,925	20%
DORCHESTER	\$1,200	\$1,275	8%
EAST BOSTON	\$1,100	\$1,200	9%
FENWAY/KENMORE	\$1,600	\$1,900	19%
HYDE PARK	\$1,200	\$1,275	6%
JAMAICA PLAIN	\$1,300	\$1,400	8%
MATTAPAN	**	\$1,250	***
ROSLINDALE	\$1,200	\$1,300	8%
ROXBURY	\$1,400	\$1,300	-7%
SOUTH BOSTON	\$1,350	\$1,500	11%
SOUTH END	\$2,200	\$2,000	-9%
WEST ROXBURY	\$1,275	\$1,400	10%
Citywide	\$1,600	\$1,700	6%

RENTS:

- With a 43% increase in the number of Boston two-bedroom apartments advertised in the *Boston Globe* during 2001, it appears that the rental market is becoming looser. Asking rents for two-bedroom units continue to increase (3% in 2000 and 6% in 2001), but Roxbury and the South End, which saw the greatest increases in rents in 2000, saw a decline in rents during 2001 (down 7% and 9% respectively). The Charlestown and Fenway/Kenmore neighborhoods experienced the largest increases in rents (20% and 19%, respectively).
- Advertised rents should only be used as indicator of changes in the market, as few owners in certain neighborhoods chose to advertise in the *Boston Globe*, and in some neighborhoods a large percentage of units rented include utilities.

Table 10.

Volume of Advertised Apartments, Two Bedrooms, 2000 and 2001

NEIGHBORHOOD	2000	2001	% Change
ALLSTON/BRIGHTON	267	340	27%
BACK BAY/BEACON HILL	404	565	40%
CENTRAL	128	198	55%
CHARLESTOWN	74	144	95%
DORCHESTER	33	72	118%
EAST BOSTON	15	25	67%
FENWAY/KENMORE	29	53	83%
HYDE PARK	12	24	100%
JAMAICA PLAIN	85	123	45%
MATTAPAN	3	10	***
ROSLINDALE	43	49	14%
ROXBURY	21	31	48%
SOUTH BOSTON	119	151	27%
SOUTH END	135	176	30%
WEST ROXBURY	54	67	24%
Citywide	1422	2028	43%

** Insufficient data (less than 10) to calculate reliable median

*** Insufficient data (less than 10) to calculate reliable % change

City of Boston Rental Survey. Source: The Boston Globe apartment listings first Sunday of the month. Includes 1-, 2-, 3-bedroom apartments. Apartments that include utilities or parking in the monthly rent are not represented in this survey.



**Median Rents, 2001
Two-Bedroom Apartments**